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Audit's. ^{#29} MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

October 23, 1987 (Priced Oct. 21)

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MARKET STRATEGY: REALTY STOCKS STAND TALL AS OCTOBER MASSACRES BLUE CHIPS

In our August 28 RSR we advised you that the risk/reward ratio was rapidly turning unfavorable for the Blue Chips and value was building in the realty stocks, especially property owning companies.

The message was prophetic but we never dreamed it would be fulfilled so quickly or dramatically. Since then market action has been all downhill for the Dow-Jones Industrials and S&P 500 in face of steeply rising interest rates, climaxing with the cataclysmic plunge of 508 DJI points, or 22.6% on Monday, Oct. 19, second largest one-day drop in this century (the 24.4% plunge of Dec. 12, 1914 was bigger). That came atop a dramatic 9.5% drop in the previous week, which was then the biggest one-week percentage plunge since World War II.

The DJI on Oct. 19 stood 36.15% below the peak of August 25.

What's ahead? The virulence with which rates have risen, and the suddenness of this decline, suggest that "business as usual" will not soon return. Loss of confidence -- confidence in our economy and our ability to manage world financial affairs -- could be the biggest loss, altho how deeply that may cut remains to be seen.

Specifically, further irregular upward rate movement lies ahead, and the economy may be in for rough sledding over the next two-six quarters. Sluggish GNP growth would retard recovery in the Oil Patch and could slow business expansion in the northeast and elsewhere.

But this decline's market action in realty stocks gives hope that real estate may not be shattered. Market action went pretty much according to our script as outlined in that August issue: REITs and income property owners fell about 4/10th the distance of the broader market while interest sensitive homebuilders and developers fell farther than the market. Here's our tally of market action on Oct. 19 and the previous week for 77 actively traded realty stocks that started with \$14.7 bil. market value, divided into major stock groups:

	-----% Chng.-----		
Group or index	Oct. 16	Wk.	Oct. 19
Dow-Jones Indust.....	-9.5%		-22.6%
S&P 500.....	-9.1%		-20.4
REITs: 40 largest....	-3.9%		- 8.8%
24 equity REITs.....	-3.6%		- 9.8
8 combination REITs	-5.1%		- 5.3
8 mortgage REITs...	-3.6%		- 8.2
14 property MLPs....	-3.9%		- 6.4
9 income prop. owner	-4.3%		- 6.1
12 major homebldrs..	-11.4%		-20.4

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Based on Tuesday's and Wednesday's market action, we are now convinced that this market episode is more reminiscent of the 1962 market downturn -- a crash inspired by political misadventures -- than fundamental economic events. Accordingly, we are extremely constructive on the real estate stock group at this point. We expect some market testing and choppiness for the next few weeks.

Our investment advice, as reflected in Portfolio Selector below, remains essentially unchanged: continue to hold seasoned equity and combination REITs and investment builders, and add to positions when values become overwhelming. Pare exposure to interest sensitive groups (mortgage bankers and lenders, larger multi-city homebuilders), and aggressive recovery situations where interest climate may stretch recovery.

PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies in today's investment climate. Changes this month are:

--**Linpro Specified Prop. and Del E. Webb Investment Props.** are added to the aggressive recovery group; both were reviewed in the Oct. 9 RSR.

--**Builder/developers** deleted are: **Calprop, Centex Corp., MDC Holdings.,** and **NVRyan L.P.,** all exposed to rising interest rates by their broad operations except Calprop, a small producer.

--**Southland Financial** is deleted because recovery seems more imperiled than ever; **Northeastern Mortgage** is deleted because rate trends signal a probable decline in new loan production.

CORRECTION: **Lincoln N.C. Realty Fund** received and is considering a capital infusion proposal but has not accepted pending receipt of fairness opinion. **Del E. Webb Corp.** is considering making a tender for **Del E. Webb Investment Properties.** (RSR, Oct. 9)

OWNERS BY REGION		PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT	
Northeast		DIVERSIFIED PROPS.	ENTREPRENEURIAL
Federal Rl. (5/8/7)	Bay Fincl. (9/11/7)	First Union RE (3/13/7)	OWNERS
Gould LP (1/9/7)	HRE Props. (3/13/7)	Mortgage Growth (3/13/7)	Federal Rlty (5/8/7)
New Plan Rlty (12/5/6)	Property Cap (8/28/7)	Rouse Co. (6/26/7)	Gould Inv. LP (1/9/7)
Penn. REIT (12/5/6)	Santa Fe SP (7/10/7)	BY PROPERTY TYPE	Forest City Ent (6/26/7)
Presidential Rl. (10/24/6)	Shopping Centers	Federal Rlty (5/8/7)	Koger Co. (7/10/7)
Prudential Rl. (4/24/7)	First Union RE (3/13/7)	Intl. Income Pr. (5/8/7)	Koger Props. (8/14/7)
Rockefeller Ctr (4/24/7)	IRT Prop. (3/13/7)	New Plan Rl. (12/5/6)	New Plan Rl. (12/5/6)
Washington REIT (5/8/7)	Prudential Rl (4/24/7)	*Turner Equity (10/9/7)	Perini Inv. Pr. (7/10/7)
Midwest	Offices	NOTABLE NEWCOMERS	Rouse Co. (6/26/7)
Bradley RET (11/21/6)	HRE Props. (3/13/7)	Copley Prop. (6/12/7)	
Chicago Dock (9/11/7)	IGM Prop. Inv. (4/24/7)	*Lincoln Rl. (10/9/7)	
Duke Rlty. (6/26/7)	Koger Co. (7/10/7)	Merry Land (2/27/7)	
BQK Realty (5/8/7)	Koger Pr. (8/14/7)	Ridgewood Pr. (2/28/6)	
Forest City En. (6/26/7)	Property Cap (8/28/7)	*Trammell Crow (10/9/7)	
MSA Realty (8/14/7)	Prudential Rl (4/24/7)	Weingarten Rl. (5/8/7)	
South/Southwest	Hotels/Spec.	FINANCIAL SERVICE	
IRT Prop. Co. (3/13/7)	Burger King Inv. (2/28/6)	Ameribanc Inv. Gr. (8/28/7)	
Koger Co. (7/10/7)	Hotel Inv. (10/24/6)	Countrywide Cre. (1/9/7)	
Prop. Tr. Amer. (5/8/7)	Medical	Hallwood Gr. (2/13/7)	
Sizeler Inv. (2/27/7)	Beverly Inv. (1/23/7)	Lomas & Net. Fin. (9/26/6)	
*Trammell Crow (10/9/7)	Health Care REIT (1/23/7)	Southmark Corp. (12/5/6)	
United Dom. Rl. (5/8/7)	Health Care Pr. (1/23/7)	Unicorp Amer. (7/10/7)	
Weingarten Rl. (5/8/7)		AGGRESSIVE RECOVERY	
Far West		Americana Hot (6/12/7)	
*BRE Prop. (10/23/87)		Equitec Fin. (9/11/7)	
Burnham Pac. (7/24/7)		Fairfield Comm (7/25/6)	
Copley Props. (6/12/7)		Integrated Res. (9/11/7)	
REIT of Calif. (6/12/7)		Johnstown Amer. (2/13/7)	
Santa Anita Rl. (6/12/7)		*Linpro Spec. (10/9/7)	
Western Inv. Tr. (6/12/7)		Natl. Enter. (10/10/6)	
		Reading Co. (7/10/7)	
		Southmark Cp. (12/5/6)	

* Reviewed in Oct. issues. Additions or changes underlined. # Recent client. Review/comment dates within last year.

RANKING REVIEWS: THREE SEASONED REITS FIND MIXED SUCCESS WITH COMBINATION PATH

BRE Properties, Inc. became self-administered this month after severing ties with BankAmerica Corp. and changing its name from BankAmerica Realty Investors. It also reincorporated in Delaware to provide more operating flexibility and liability protection. BRE holds A Rank as a major institutional combination equity and mortgage REIT.

EPS/Dividends - A (July years):

	1986A	1987A	1988E	3 Yr.%
EPS Oper.	\$2.26a	\$1.89a	\$2.00	NM%
CFS Oper.	\$2.22	\$2.17	\$2.30	1.8%
Dividend.	\$2.40	\$2.40	\$2.40	0.0%

a-Before gain on sale of investments of \$0.63 (1987) and \$1.86 (1986).

EPS and dividend growth has slowed markedly from previous years and is likely to be flattish in FY 1988. Operating funds available for distribution, considered by management as the best measure of performance, fell 2.3% to \$2.17 per sh., second decline running, but substantially all the decline traces to 6¢ sh. cost of reincorporation. Expenses of some unoccupied buildings were partly offset by lower insurance premiums. Dividends have held at the \$2.40 rate and we don't see much hope of increase in 1988. Shs. yield 8.7% currently.

BRE sold three investments for \$0.63/sh. gain in 1987. One was a Miami office building which let BRE exit this weaker market, and two were structured as tax-deferred exchanges of land purchase/leasebacks, with proceeds enabling BRE to acquire two major new projects, described below. Since BRE generally sells mature and higher yielding investments, BRE has trouble finding new real estate to replace those higher yields. BRE has cashed \$4.79/sh. sale gains the last five years and lower initial yield on replacement properties contributes to the appearance of slower growth.

Assets and Operations: BRE generally seeks to combine both equity and debt positions in a single property to maximize returns while cutting risk. Property holdings by current value are 45% apartments, 19% shopping center, 11% light industrial, 11% hotel, 9% ware-

house/distribution, and 5% office. Substantially all are in Calif. or the West Coast. Specific property status:

Shopping centers: Sales per sq. ft. declined a bit at Hub shopping center in Fremont, Cal. because Home Express occupied a vacant 50,000 SF in Aug. 1986. Hub is 90% occupied; General Cinema is building an 8-screen complex to add to 1988 income.

Apartments: BRE's 1,320 DU owned are 93.6% occupied, down about 3% due to purchase of a new project. In June 1987 BRE paid \$15.98 mil. (or \$45,400/DU) for the 352-DU Shadowbrook apartments in Redmond, Wash. Built in late 1986, it is 90% occupied. Land lease under 2,983-DU Country Club Apts. in Daly City, Cal. (96% occupied) is a major appreciated asset.

Industrial/Offices: BRE owns 744,000 SF office/research & development space which is 85% occupied with nearly all vacancy in one building. Its 592,000 SF warehouse space is 70% occupied. BRE leased a vacant 64,000 SF building in Fremont (Silicon Valley) in May for two years, leaving most vacancy in two buildings with 70,000 SF in Redmond, Wash. This vacancy costs about 8¢ sh. a year. A Pasadena office complex, where BRE owns the land, boosted occupancy by 9% to 74% in 1987. BRE also acquired 48,400 SF LaBow Haynes Bldg. in Bellevue, Wash. in July in lieu of foreclosure; it is 75% occupied.

Hotels: BRE owns no hotels but holds land beneath four either directly or in partnerships. All are doing well. The hotel adjoining the Pasadena office improved occupancy 1% to 81% and rates rose. Hotel Westcourt in Phoenix is doing well and Holiday Inn-Union Square in San Francisco is at 76%.

Financial Measures - A: Debt of \$73.4 mil. is 0.52 times shareholders' equity of \$140.6 mil. or \$17.86/sh. Debt is all fixed-rate with \$22.4 mil. property mortgages and \$51.0 mil. convertibles; fully diluted book value would be \$20.06/sh. BRE has cut floating rate debt from 40% of capital to zero the last three years, thus has minimal exposure to rate increases. Liquidity is good.

Current Value: BRE puts current appraised value of net assets at

\$34.75/sh. diluted, up 0.7%. Property income was capitalized at 8%-11% and the value does not include selling costs or bulk-sale discounts. Apartments were not valued at wholesale condo price.

Exposure - A: BRE's consistent access to capital markets has been used to reduce debt exposure and fund new investments. Cutting ties with its initial sponsor should eliminate management distractions and provide flexibility.

Wells Fargo Mtg. & Equity Trust holds B Rank, although operating EPS and dividends continue to erode, mainly from Texas investments.

EPS/CFS/Dividends - C (June years):

	1986A	1987A	1988E	3 Yr.%
EPS Oper.	\$1.58a	\$1.04a	\$1.10	-16.6%
CFS Oper.	\$2.24	\$1.81	\$2.00	-5.5%
Dividend.	\$2.80	\$2.20	\$2.00	-15.5%

a-Before gains on sale of investments of \$0.48 (1987) and \$0.84 (1986).

Operating income of \$1.04/sh. was off 34% in WFM's June 1987 fiscal year. Operating funds available for distribution also fell 19% to \$1.81 and at mid-year, WFM cut payout 28% to \$2.00 annual rate. Property sale gains have added to WFM's cash flow in recent years, adding 48¢ in 1987. The \$2.00 dividend rate should be sustainable, altho environment is uncertain.

WFM had traditionally made up the gap between operating funds and distributions with realized capital gains, but as these supplemental gains have narrowed in recent years, the dividend cut was indicated. Still, WFM has about \$47.3 mil. unrealized gains in its equity holdings, equal to about \$7.08/sh. fully diluted. While gains provide some shelter to the dividend (33% tax-free return of capital, 21% capital gain in 1987), the 1986 tax reform makes this distinction less meaningful.

WFM is a balanced trust mixing \$181 mil. equities (35% of \$523.5 mil. invested assets before depreciation) and mortgages (65%). Mortgages of \$343 mil. are match-funded with \$308 mil. floating rate commercial paper. Mortgages are 64% construction loans, 17% intermediate and standing loans, 5% loans to facilitate property sales. Non-earning loans and foreclosures grew to \$15.7 mil. or 3.24% of mortgages at year end;

subsequently another \$6.1 mil. loan was put on non-accrual. All but one \$2.7 mil. loan are in Texas and are mainly secured by two apartments, a shopping center, and residential tracts.

Equities of \$180.9 mil. before depreciation are 58% income properties owned directly; 37.5% partnerships divided between loans and equity contributions; and 5% equity-sharing loans. About 75% of wholly owned equities are industrial (1.0 mil. SF--92% occupied) and office (520,000 SF--65% occupied, down 5% in the year). Joint ventures are industrial (1.43 mil. SF--80% occupied, down 6% in the year); industrial/office (1.39 mil. SF--72%, up 4% in the year). Two large buildings, in Houston and Tustin, Cal., with \$38.7 mil. total investment, hold major vacancies.

Financial Measures - B: Debt of \$361 mil. is 2.7 times equity of \$132.1 mil. or \$19.78/sh. As noted, about \$308 mil. of debt matches to short- and intermediate term mortgages. Remaining debt is all fixed rate including \$27.6 mil. debentures convertible at \$25.025 per share. Fully diluted book value is \$20.52/sh. Liquidity is adequate.

Current Value: WFM reports current net asset value at \$26.86/sh., off 11%. To get realistic values, WFM engages several third-party appraisers familiar with local markets in which it is active to appraise properties.

Exposure - B: WFM's forward planning, sound underwriting, and ability to select from loans generated by its major bank sponsor has let it operate successfully in mortgage lending; the equity property base is encountering problems centered in a few properties.

MONY Real Estate Investors holds B Rank as it continues on its goal of converting from a mortgage into a combination equity and mortgage REIT. The transition has led to dividend declines.

EPS/CFS/Dividends - B (May years):

	1986A	1987A	1988E	3 Yr.%
EPS Oper.	\$0.76a	\$0.55a	\$0.70	-4.0%
CFS Oper.	\$0.87	\$0.79	\$0.85	-1.2%
Dividend.	\$0.88	\$0.80	\$0.76	-7.1%

a-Before property sale gains of \$0.14 (1987) and \$0.03 (1986).

Operating income of this REIT sponsored by Mutual of New York Insurance

Co. declined 28% to 55¢ in the May 1987 year; capital gains added 14¢ sh. Aug. qtr. EPS were flat at 16¢. Declines are generally in line with MYM's planned stress upon lower-yielding equities over mortgages. Dividends were cut 18% to 76¢ annual rate in Mar. and should hold.

Assets and Operations: Total assets rose the second straight year, by 9% to \$195 mil., now divided 22% equities and partnerships and 78% mortgage-type assets. To ease transition, MYM plans making about \$41 mil. 3-5 yr. mortgages on leased properties, fully funded in 1987 at favorable spreads. **Mortgages** are 46% construction and intermediate loans; 26.5% long term loans yielding slightly over 9%; and 5% in seconds and a non-earning loan (2.6%).

MYM's **equity holdings** include three shopping centers with 297,400 net SF, 95% occupied; five industrial/warehouse buildings with net 528,900 SF, 84% occupied (all vacancy is in one Atlanta property); and three offices with 280,250 net SF, 83% occupied, with largest vacancies in Westport, CT and Dallas. MYM has committed to buy a Buffalo Grove, Ill. shopping center, now 86% occupied.

Financial Measures - A: Debt of \$104 mil. at May 30 is 1.06 times \$98.2 mil. equity, equal to \$9.41/sh. Debt is 72% commercial paper, 24% intermediate-term debt due 1990. Liquidity is good.

Current value: MYM's equities are appraised independently at \$11.2 mil. or about \$1.38/sh. over book value.

Exposure - B: MYM continues to build an institutional quality equity portfolio, which is sunbelt oriented and gives MYM some Oil Patch recovery play. It has cut exposure to interest rate swings.

NEW LISTINGS IN RSR: AMERICAN INCOME PROPERTIES DEBUTS AS INCOME VEHICLE

American Income Properties L.P. (IPS: ASE) raised \$40 mil. by offering 2.0 mil. units of limited partnership interests at \$20 per unit on Aug. 28. The managing general partner is American Income Management L.P., a unit of Johnstown American Cos. IPS is structured as a master limited partnership with units traded on the ASE but the managing general partner may seek limited partner

approval to convert to a REIT if MLPs are reclassified as corporations for tax purposes.

EPS/Dividends: IPS intends paying \$0.35 per unit quarterly, a \$1.40 annual rate that is a 7% return on initial investment. Tax status of distributions isn't clear.

Assets & Operations: IPS intends buying shopping centers in the South and Midwest, and IPS has initially acquired four shopping centers with 540,772 sq. ft. at a price of \$23.97 mil., or \$44.33 per SF. The centers were all acquired from unaffiliated sellers, and the purchase price was 92.9% of the \$25.8 million appraised value. The four centers are 94.2% occupied and all are anchored by Walmart stores. They are:

Project/location	Th.SF	Price
Germantown, Jasper, Ind.	202.8T	\$11.0M
Macon Pl., Lafayette, TN	86.7	3.6
Rivergate, Shelbyvl, IN	108.3	4.7
Town West, Paragould, AR	143.0	4.7
Totals/Avg.....	540.8T	\$24.0M

Address: 5775-A Peachtree-Dunwoody Rd., Atlanta 30342. Ph. (404) 252-8780.

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BRE PROPERTIES	7/87	\$34.75a	-23.7%
COPLEY PROPS #	12/86	\$21.10	-19.4%
DUKE RLY-CAPITAL#	12/86	\$ 1.28	-26.6%
EQK RLTY INV I #	12/86	\$18.46	-38.4%
INTL INCOME PR#	12/86	\$15.62	-8.0%
JMB REALTY	8/86	\$18.66	-25.0%
MONY RL EST INV	5/87	\$10.79a	-32.8%
NEW PLAN RLY TR#	7/86	\$14.01	-14.3%
PRU RL CAPITAL #	12/86	\$ 2.39	-58.2%
SANTA ANITA	6/87	\$26.46	-1.7%
SIERRA RE EQ83#	12/86	\$10.52	-21.6%
SIERRA RE EQ84#	12/86	\$ 8.44	-25.9%
TRAML CROW REI#	12/86	\$13.10	-25.6%
USP RL EST INV#	12/86	\$12.48	-27.9%
WELLS FARGO M&E	6/87	\$26.86a	-31.1%
AVERAGE			-25.3%
OPERATING COMPANIES			
BAY FINCL CORP	5/87	\$39.51	-49.4%
KOGER CO#	6/87	\$20.64	39.9%
MAJOR REALTY	8/87	\$22.00	-52.8%
NEWHALL INV PROP	3/87	\$12.93	-51.7%
NEWHALL LAND	12/86	\$32.25	-7.0%
PERINI INV PR#	6/87	\$21.14	-31.4%
ROUSE CO#	12/86	\$24.04	-15.8%
SAUL (BF) REIT#	9/86	\$27.12	-34.1%
UNICORP AMER	12/86	\$17.66	-51.2%
AVERAGE			-28.2%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM OCT 06	JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK%	MKT VAL MIL \$
* A	AMER HEALTH PROP# (02/27/87)	NY-AHE	1	11086	18.58	2.00	JUN 2.10	14.13	-10.3	-29.4	6.7	14.2	-24.0	11.3	156.6
C	AMERICAN REALTY (12/05/86)	AS-ARB	3	21818	5.45	0.12 U	JUN 0.49	4.25X	-20.5	6.3	8.7	2.8	-22.0	9.0	92.7
C	AMERICANA HOTEL (06/12/87)	NY-AHR	2	5539	15.50	0.00	JUN -0.30	9.63	-21.4	-8.3	0.0	0.0	-37.9	-1.9	53.3
* B	BEVERLY INV PROP# (12/20/85)	NY-BIP	1	8195	19.56	2.28	JUN 2.34	19.00	-8.4	-24.8	8.1	12.0	-2.9	12.0	155.7
* B	BODDIE-NOL PROP# (05/22/87)	AS-BNP	1	2850	11.17	1.24 U	JUN 1.23	10.50X	-2.8	-12.5	8.5	11.8	-6.0	11.0	29.9
A	BRADLEY RL EST (06/28/85)	OC-BRLYS	1	3360	1.93	0.68	MAY 0.51	10.00	-24.5	-10.5	19.6	6.8	418.1	26.4	33.6
A	BRE PROPERTIES (10/23/87)	NY-BRE	2	7874	17.86\$	2.40	JUN 2.52	26.50	-12.0	-11.3	10.5	9.1	48.4	14.1	208.7
B	BRT REALTY (10/10/86)	AS-BRT	3	5050	13.73	2.20	JUN 2.21	16.50	-11.4	9.1	7.5	13.3	20.2	16.1	83.3
B	BURNHAM PAC PROP# (07/24/87)	AS-BPP	1	1491	9.55	1.16	JUN 1.10	16.38	-12.7	17.0	14.9	7.1	71.5	11.5	24.4
B	F-CALIF JOCKEY CLUB (11/21/86)	AS-CJ	1	5734	4.57	0.95	JUN 0.92	17.25	-13.2	-14.8	18.8	5.5	277.5	20.1	98.9
C	CALIFORNIA REI (06/12/87)	NY-CT	1	5125	8.10	0.68	JUN -0.21	5.50	-13.7	-51.6	0.0	12.4	-32.1	-2.6	28.2
* F	CEDAR INCOME FD I (01/09/87)	OC-CEDR	1	1440	8.76	0.64	JUN 0.53	7.50	-6.3	-6.3	14.2	8.5	-14.4	6.1	10.8
* C	CENTRAL REALTY (04/11/86)	OC-CMRT	2	1984	0.39	0.00	JUN -0.28	0.25	-33.3	-46.7	0.0	0.0	-35.9	-71.8	0.5
C	CENVILL INVSTR (04/11/86)	NY-CVI	2	7007	13.20	2.20	JUN 2.22	18.50	-3.9	-2.0	8.3	11.9	40.2	16.8	129.6
B	CHICAGO DOCK&CANL (09/11/87)	OC-DOCKS	1	5784	6.74	0.24	JUL 1.11	25.50	-17.7	17.2	23.0	0.9	278.3	16.5	147.5
C	CLEVESTRUST RLTY # (02/13/87)	OC-CTRS	2	2013	17.85	1.00	JUN 0.81	8.25	-10.8	-34.0	10.2	12.1	-53.8	4.5	16.6
C	COMMONWALTH RLTY# (06/26/87)	OC-CRTYZ	1	1468	11.19	1.10	MAY 0.43	15.00	0.0	11.1	34.9	7.3	34.0	3.8	22.0
* F	CONSOL CAP INCOME (04/11/86)	OC-CGITS	2	12632	16.11	2.40	JUN -0.92	6.63	-14.5	-46.5	0.0	36.2	-58.9	-5.7	83.7
B	CONSOL CAP RLTY# (02/13/87)	OC-CCLPS	2	5966	7.75	0.25	MAY 0.58	2.75	-21.4	-21.4	4.7	9.1	-64.5	7.5	16.4
* F	CONSOL CAP SPECTL (04/11/86)	OC-CCSTS	2	11486	14.00	3.62	JUN -1.17	5.00	-20.0	-39.4	0.0	72.4	-64.3	-8.4	57.4
* C	COPELY PROPS # (06/12/87)	AS-COP	2	4008	18.09\$	1.68 S	JUN 1.35	17.00	-9.3	-13.9	12.6	9.9	-6.0	7.5	68.1
* C	COUNTRYWIDE MTG (01/09/87)	NY-CWM	3	7745	11.49	1.60	JUN 1.94	8.38	-16.3	-53.5	4.3	19.1	-27.1	16.9	64.9
A	COUSINS PROPS (12/05/86)	OC-COUS	1	17165	6.45	0.60	JUN 1.30	14.25	-14.9	9.6	11.0	4.2	120.9	20.2	244.6
* F	CPL REIT # (01/24/86)	OC-CMTRS	1	1737	8.70	0.88	JUN 0.99	6.25	-21.9	-30.6	6.3	14.1	-28.2	11.4	10.9
* B	F-CRI INS MTG II (07/25/86)	NY-CII	3	8536	18.15	3.56	JUN 1.87 S	16.50	-1.5	-19.5	8.8	21.6	-9.1	10.3	140.8
* B	DEL-VAL FINCL (05/08/87)	NY-DVL	3	3105	9.62	1.80 S	JUN 1.80	18.00X	-11.5	-6.5	10.0	10.0	87.1	18.7	55.9
* B	DIAL REIT INC # (01/09/87)	OC-DEAL	1	1738	18.24	1.64 S	JUN 1.64	18.25X	-3.1	-5.2	11.1	9.0	0.1	9.0	31.7
B	F-DUKE RLTY-INCOME# (06/26/87)	NY-DREPR	1	7520	8.00	0.78	JUN 0.81	6.63	-8.6	-22.1	8.2	11.8	-17.2	10.1	49.8
B	F-DUKE RLY-CAPITAL# (06/26/87)	NY-DRE	1	7520	0.74\$	0.00	---	0.00	0.94	-6.0	16.4	0.0	27.0	0.0	7.1
A	EASTGROUP PROPS (03/13/87)	AS-EGP	1	2655	19.38	2.60	AUG 2.69 D	24.75	-10.0	-10.8	9.2	10.5	27.7	13.9	65.7
B	EASTOVER CORP (05/08/87)	OC-EASTS	2	1258	14.05	1.60	JUN 1.22	14.00	-6.7	-23.8	11.5	11.4	-0.4	8.7	17.6
* F	EBK RLTY INV I # (05/08/87)	NY-EKR	1	7589	15.50\$	1.66	JUN 1.61	11.38	-15.7	-24.2	7.1	14.6	-26.6	10.4	86.3
A	FEDERAL REALTY# (05/08/87)	NY-FRT	1	13241	9.87	1.20	JUN 1.17	19.50	-12.4	-1.9	16.7	6.2	97.6	11.9	258.2
C	FIRST CONTNL REIT (08/23/85)	OC-FCRES	3	4103	5.78	0.00	MAY -3.73	3.25	-10.3	10.6	0.0	0.0	-43.8	-64.5	13.3
A	FIRST UNION RE# (03/13/87)	NY-FUR	1	18150	9.04	1.50	JUN 1.63	22.13	-13.2	-11.5	13.6	6.8	144.7	18.0	401.6
* C	GOLDEN CORRAL # (04/11/86)	OC-GCRA	1	1480	9.14	1.25 S	JUN 1.25 S	9.00	-8.9	-21.7	7.2	13.9	-1.5	13.7	13.3
B	F-GRUB&BILLS REIT (10/09/87)	OC-GRIT	4	2500	9.15	0.90	SEP 0.95 S	7.38	-6.3	-16.9	7.8	12.2	-19.4	10.4	18.4
* C	GUILD MTG INVSTMT (07/25/86)	AS-GUM	3	3100	8.78	1.12	JUN 1.14	6.00	-22.6	-48.4	5.3	18.7	-31.7	13.0	18.6
* C	HARRIS-TETER PRP (08/22/86)	AS-HTP	2	2505	8.03	0.96	JUN 0.74	7.63X	-19.3	-29.1	10.3	12.6	-5.0	9.2	19.1
* C	HEALTH CARE PRP# (04/11/86)	NY-HCP	1	8157	21.60	2.52 U	JUN 2.63	22.25	-8.7	-23.6	8.5	11.3	3.0	12.2	181.5
A	HEALTH CARE REIT (08/09/85)	AS-HCN	3	5691	11.69	1.68	JUN 1.69	15.50	-8.1	-6.1	9.2	10.8	32.6	14.5	88.2
* C	HEALTHVEST # (06/27/86)	AS-HVT	1	11661	19.73	2.40 U	JUN 2.35	18.13X	-4.0	-13.7	7.7	13.2	-8.1	11.9	211.4
* C	HLTH & REHAB PRP# (12/19/86)	NY-HRP	2	6835	9.52	1.08	JUN 1.02	8.00	-7.2	-17.4	7.8	13.5	-16.0	10.7	54.7
C	HMG PROP INV (12/20/85)	AS-HMG	1	1212	15.85	0.60	JUN -0.17	11.63	16.3	27.4	0.0	5.2	-26.7	-1.1	14.1
C	P-HOLLYWOOD PK RLTY (11/16/84)	OC-HTRFPZ	1	3957	6.52	0.00	JUN 0.32	20.00	-13.7	-22.6	62.5	0.0	206.7	4.9	79.1
B	P-HOTEL INVESTORS# (03/13/87)	NY-HOT	1	12207	17.40	2.00	MAY 4.02	17.00	-12.3	-23.6	4.2	11.8	-2.3	23.1	207.5
A	HRE PROPERTIES (03/13/87)	NY-HRE	1	5957	23.04	1.80	JUL 1.62	19.38	-1.3	-27.6	12.0	9.3	-15.9	7.0	115.4
B	ICH PROP INVSTR (04/24/87)	NY-ICM	2	5761	17.43	1.36 D	JUN 0.42	11.00	-17.8	-24.8	26.2	12.4	-36.9	2.4	63.4
A	INTL INCOME PR# (05/08/87)	AS-IIP	1	11371	8.70\$	1.04	JUN 0.71	14.38	-11.5	6.5	20.2	7.2	65.2	8.2	163.5
* C	INV MTG SECS @ (03/14/86)	OC-INVG	3	682	28.64	0.00	JUN 4.45	7.25	-3.3	-37.0	1.6	0.0	-74.7	15.5	4.9
A	IRT PROPERTY CO# (03/13/87)	NY-IRT	1	8052	9.85	1.32	JUN 1.32	15.75	-13.1	-3.8	11.9	8.4	59.9	13.4	126.8
C	JMB REALTY (02/13/87)	OC-JMBRS	2	1423	16.85\$	1.40 S	MAY 1.36	14.00X	-4.3	-16.4	10.3	10.0	-16.9	8.1	19.9
* F	JOHNSTWN/CONS RLY (03/22/85)	NY-JCT	2	12280	15.46	1.70	JUN 0.43	11.25	-16.7	-8.2	26.2	15.1	-27.2	2.8	138.2
C	L&N HOUSING (10/09/87)	NY-LHC	4	2200	23.28	2.00 U	SEP 1.81 U	19.13X	6.8	-27.8	10.6	10.5	-17.8	7.8	42.1
* F	LANDSING INVST V (12/06/85)	OC-LANVS	2	5650	7.62	0.00	JUN -0.67	3.50	0.0	0.0	0.0	0.0	-54.1	-8.8	19.8
* C	LINCOLN NC RL FND (12/20/85)	AS-LRF	2	1998	13.36	1.48 S	JUN 1.33	10.63X	-6.4	-22.7	8.0	13.9	-20.5	10.0	21.2
* F	LINPRO SPED PROP (10/09/87)	AS-LPO	1	1856	9.27	0.76	MAR 0.99	4.50	-14.3	-55.6	4.5	16.9	-51.5	10.7	8.4
A	LOMAS & NET MTG (09/26/86)	NY-LOM	3	11704	23.50	2.45 D	SEP 2.45 D	20.63X	1.2	-31.8	8.4	11.9	-12.2	10.4	241.4
* C	LOMAS MTG CORP (09/13/85)	NY-LMC	3	8700	20.37	2.60	SEP 2.48 U	20.63	-12.2	-21.8	8.3	12.6	1.3	12.2	179.4
* C	MDC ASSET INVSTRS (01/09/87)	NY-MIR	3	12617	15.17	2.80	JUN 2.94	15.50	-8.1	9.7	5.3	18.1	2.2	19.4	195.6
* C	MEDICAL PROPS INC (05/22/87)	AS-MPP	1	2369	12.00	1.38	JUN 0.88	7.88	-4.5	-34.4	8.9	17.5	-34.4	7.3	18.7
* C	MEDITRUST # (10/25/85)	NY-MT	1	10721	15.22	1.80	JUN 1.75	17.00	-9.9	-7.3	9.7	10.6	11.7	11.5	182.3
* C	MELLON PART MTG (02/22/85)	OC-MPMTS	4	8645	9.28	1.20 U	JUN 0.98	7.38	-4.8	-33.7	7.5	16.3	-20.5	10.6	63.8
B	MERRY LAND & INV (02/27/87)	OC-MERY	2	9073	6.28	0.80	JUN 0.99	7.00	-12.5	-25.5	7.1	11.4	11.5	15.8	63.5
B	MONY RL EST INV (10/23/87)	NY-MYM	2	10489	9.38\$	0.72	AUG 0.69	7.25	-6.5	-31.8	10.5	9.9	-22.7	7.4	76.0
A	MORTGAGE GROWTH (03/13/87)	AS-MTG	2	7724	15.85	1.60	AUG 1.41	16.38	-9.0	-25.6	11.6	9.8	3.3	8.9	126.5
C	MSA REALTY CORP (08/14/87)	AS-SSS	1	8516	8.81	1.00	JUN 0.17	9.00	-7.7	-14.3	52.9	11.1	2.2	1.9	76.6
A	MTG & RLTY TRUST (02/13/87)	NY-MRT	2	10490	16.88	1.88	JUN 1.71	17.25	-6.1	-23.3	10.1	10.9	2.2	10.1	181.0
C	MTG INVSTMS PLUS (04/24/87)	AS-MIP	4	9020	8.89	0.80	SEP 0.61 D	7.25	-3.3	-6.5	11.9	11.0	-18.4	6.9	65.4
A	NEW PLAN RLY TR# (12/05/86)	NY-NPR	1	26595	6.59\$	0.86	APR 0.91	12.00	-20.7	-14.3	13.2	12.2	82.1	13.8	319.1
* F	NOONEY RLTY TR# (04/11/86)	OC-NRTI	1	867	17.01	0.80	JUN 0.69	13.75	-1.8	-9.8	19.9	5.8	-19.2	4.1	11.9
B	ONE LIBERTY PR# (06/12/87)	AS-OLP	1	2203	14.20	1.32	JUN 1.44	12.25	-9.3	-24.6	8.5	10.8	-13.7	10.1	27.0
* C	PAINWEBER RES RLY (02/28/86)	AS-PWM	3	6058	8.63	1.00	JUN 1.09	6.63	-14.5	-28.4	6.1	15.1	-23.2	12.6	40.1
A	PENN REIT# (12/05/86)	AS-PRI	1	8144	10.52	1.52	MAY 1.63	21.00	-7.7	0.4	12.9	7.2	99.6	15.5	171.0
B	PITTS & WVA RR (08/09/85)	AS-PWL	2	479	3.48	1.40	JUN 2.00	13.38	-6.1	0.9	6.7	10.5	284.3	57.5	6.4
B	PRESIDMTL RL-A# (08/09/85)	AS-PDLA	2	2776	3.48	1.40	JUN 2.00	12.75	-8.9	5.2	6.4	11.0	266.4	57.5	35.4
A	PRESIDMTL RL-B# (08/28/87)	AS-PDLB	2	9515	13.21	1.68	JUL 2.71	21.38	-6.6	-11.4	7.9	7.9	61.8	20.5	203.4
A	PROPERTY CAPITAL (05/08/87)	OC-PTAS	1	5062	10.64	0.80	JUN 0.85	8.00	-13.5	-14.7	9.4				

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RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON 12 MO	LAST PRICE	% CHANGE OCT 06	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK%	MKT VAL MIL \$		
C	STORAGE EQUITIES (03/14/86)	NY-SEQ	1	10481	15.47	1.40	JUN 1.11	11.25	-13.5	-25.6	10.1	12.4	-27.3	7.2	117.9	
*	STRATEGIC MTC (03/28/86)	NY-STM	3	5465	19.00	1.92	D SEP 2.31	18.50	-2.0	-18.7	8.0	10.4	-2.6	12.2	101.1	
C	F-TRAML CROW REI# (10/09/87)	NY-TCR	1	9075	12.78\$	1.40	JUN 1.16	9.75	-15.2	-34.5	8.4	14.4	-23.7	9.1	88.5	
C	F-TRAVELERS REIT (10/09/87)	OC-TRAIS	4	2523	9.48	0.92	SEP 0.94	5.63	-2.2	-38.4	6.0	16.4	-40.7	9.9	14.2	
C	F-TRAVELERS RLY INC (10/09/87)	OC-TRIS	4	2261	14.70	0.96	D SEP 0.33	8.25	3.1	-43.6	25.0	11.6	-43.9	2.2	18.7	
*	TURNER EQUITY# (10/09/87)	AS-TBQ	1	5067	7.99	0.80	JUN 0.69	5.88	-11.3	-19.0	8.5	13.6	-26.5	8.6	29.8	
*	UNIV HEALTH RLTY# (01/23/87)	NY-UHT	1	7969	13.08	1.32	JUN 1.24	9.88	-3.7	-6.0	8.0	13.4	-24.5	9.5	78.7	
B	USP RL EST INV# (06/12/87)	OC-USPTS	1	2500	8.50\$	1.10	JUN 1.48	9.00	-7.7	5.9	6.1	12.2	5.9	17.4	22.5	
A	UTD DOMINL RLY# (05/08/87)	OC-UDRT	1	5944	11.39	1.04	U JUN 1.26	16.38X	-9.5	-3.0	13.0	6.4	43.8	11.1	97.3	
*	F-VMS HOTEL INVSTMT (01/24/86)	AS-VHT	4	9863	8.81	0.90	S JUN 0.81	6.50X	-7.2	-11.9	8.0	13.8	-26.2	9.2	64.1	
*	VMS S/T INCOME (01/11/85)	AS-VST	3	6917	9.28	1.16	S JUN 1.32	9.00X	-9.4	5.9	6.8	12.9	-3.0	14.2	62.3	
*	VMS STRATGIC LAND (05/22/87)	OC-VLANS	4	11994	8.99	1.20	S JUN 1.08	8.75X	-8.4	-12.5	8.1	13.7	-2.7	12.0	104.9	
A	WASH RE (WRIT)# (05/08/87)	AS-WRE	1	9182	8.92	1.28	JUN 1.31	21.25	-14.6	-5.0	16.2	6.0	138.2	14.7	195.1	
*	F-WEBB INV PROP # (10/09/87)	AS-DWP.A	1	2224	8.97	0.45	JUN 0.64	5.50	-10.2	-27.9	8.6	8.2	-38.7	7.1	12.2	
*	WEDGESTONE RLTY (10/23/87)	AS-WDG	3	5585	9.11	1.80	S JUN 1.70	13.00X	-6.1	-16.8	7.6	13.8	42.7	18.7	72.6	
B	WEINGARTEN RLY# (05/08/87)	NY-WRI	1	13848	13.03	1.60	JUN 2.01	24.63	-4.4	15.2	12.3	6.5	89.0	15.4	341.0	
B	WELLS FARGO M&E (10/23/87)	NY-WFM	2	6688	19.78\$	2.00	JUN 1.52	18.50	2.8	-34.5	12.2	10.8	-6.5	7.7	123.7	
A	WESTERN INV RE# (06/12/87)	AS-WIR	1	11969	13.09	1.18	JUN 1.26	16.13	-8.5	-6.1	12.8	7.3	23.2	9.6	193.0	
COMPANIES AND BUSINESS TRUSTS																
C	ABRAMS INDS INC (10/23/87)	OC-ABRI	9	1787	8.80	0.24	JUL 0.58	6.75	-11.5	-10.0	11.6	3.6	-23.3	6.6	12.1	
*	LP-AMER INCOME PROPS (01/23/87)	AS-IPS	7	2000	18.50	0.96	---	0.00	19.75	-1.3	-1.3	0.0	4.9	6.8	0.0	
*	LP-AMER INS MTC 84 (01/24/86)	OC-AIMAZ	8	10000	19.44	1.50	JUN 1.85	17.25	-1.4	-13.8	9.3	8.7	-11.3	9.5	172.5	
C	AMER FACESETTER (07/24/87)	PS-ABCP	9	1465	13.85	0.50	JUN 2.58	11.50	-23.3	-15.6	4.5	4.3	-17.0	18.6	16.8	
B	LP-AMER RE PARTNERS# (07/24/87)	NY-ACP	7	14850	17.47	2.00	DEC 1.90	14.13	-8.1	-15.0	7.4	14.2	-19.1	10.9	209.8	
B	AMERIBANC INV GP (08/28/87)	OC-AINVS	9	6125	8.22	0.20	JUN 1.40	9.25	-26.0	12.1	6.6	2.2	12.5	17.0	56.7	
C	AMREP CORP (09/12/86)	NY-AXR	6	6595	9.18	0.00	JUL 0.68	10.63	-31.5	-16.7	15.6	0.0	15.7	7.4	70.1	
C	ANGELES CORP (01/24/86)	AS-ANG	10	3481	8.17	0.00	JUN 0.91	9.00	-16.3	10.8	9.9	0.0	10.2	11.1	31.3	
*	LP-ANGELES FINC PTRS (01/24/86)	AS-ANF	8	1051	18.20	1.96	U JUN 1.83	14.75	-11.9	-13.2	8.1	13.3	-19.0	10.1	15.5	
*	LP-ANGELL CARE MLP# (01/23/87)	NY-ACR	7	3550	14.57	1.52	JUN 1.44	10.50	-16.0	-25.7	7.3	14.5	-27.9	9.9	37.3	
C	ASBESTEC INDS INC (09/25/87)	OC-ASBS	12	6211	0.98	0.00	JUN -0.04	3.25	-18.8	-65.2	0.0	0.0	231.6	-4.1	20.2	
C	BAY FINCL CORP (09/11/87)	NY-BAY	7	3354	15.45\$	0.20	S AUG -3.29	20.00	-13.0	-18.4	0.0	1.0	29.4	-21.3	67.1	
C	BEI HOLDINGS (12/06/85)	OC-BEIH	9	10007	4.19	0.24	JUL 1.39	5.88	-27.7	-39.0	4.2	4.1	40.2	33.2	58.8	
D	BRITISH LAND AMER (02/28/86)	NY-BLA	7	17978	2.63	0.00	JUN -0.21	3.13	0.0	-3.8	0.0	0.0	18.8	-8.0	56.2	
*	LP-BURGER KING INV (02/28/86)	NY-BKP	7	4635	18.46	1.88	JUN 1.37	15.38	-0.8	-25.0	11.2	12.2	-16.7	7.4	71.3	
*	LP-CAL FED INC PTRNS (12/19/86)	NY-CFI	7	12552	9.12	1.00	S JUN 0.28	7.38	-7.8	-30.6	26.3	13.6	-19.1	3.1	92.6	
C	CALPROP CORP (11/21/86)	AS-CPP	6	3447	8.71	0.00	JUN 0.62	7.13	-12.3	-10.9	11.5	0.0	-18.2	7.1	24.6	
C	CALTON INC (06/27/86)	NY-CN	6	19180	3.67	0.00	AUG 0.48	2.75	-24.1	-2.2	5.7	0.0	-25.1	13.1	52.7	
*	CASTLE & COCKE (07/24/87)	NY-CKE	9	51240	10.00	0.00	JUN 0.41	19.00	-22.8	-1.3	46.3	0.0	90.0	4.1	973.6	
*	CENTENNIAL GROUP (07/24/87)	AS-CBQ	9	26641	5.61	0.00	---	0.00	5.38	-8.5	-21.8	0.0	0.0	-4.2	0.0	143.2
A	CENTERX CORP (08/28/87)	NY-CTX	5	16657	20.30	0.25	JUN 2.02	18.50	-27.5	-40.8	9.2	1.4	-8.9	10.0	308.2	
C	CHAMPION ENTPRS (10/10/86)	AS-CHE	11	7263	7.28	0.00	AUG -0.21	4.50	-33.3	-46.7	0.0	0.0	-38.2	-2.9	32.7	
D	CHRISTIANA COS (12/06/85)	NY-CST	6	2851	7.48	0.00	JUN -1.50	5.25	-8.7	2.4	0.0	0.0	-29.8	-20.1	15.0	
B	CLAYTON HOMES (10/10/86)	NY-CMH	11	12721	4.60	0.00	SEP 0.87	9.75	-16.1	0.5	11.2	0.0	112.0	18.9	124.0	
*	LP-CMNWLTH MTC AM-A (11/21/86)	NY-CMA	8	35000	1.73	1.00	JUN -0.28	6.88	-6.8	-29.5	0.0	14.5	297.4	-16.2	240.6	
*	COMMODORE ENV SVC (10/24/86)	OC-COES	12	45004	0.39	0.00	JUN 0.14	4.38	-23.9	-41.7	31.3	0.0	1021.8	35.9	196.9	
C	COMMONWLT MTC CO (10/24/86)	OC-COMC	8	6220	3.77	0.00	JUL 0.53	4.00	-23.8	-52.9	7.5	0.0	6.1	14.1	24.9	
B	CONGRESS ST PROPS (05/22/87)	OC-CSTP	9	1262	13.04	0.00	MAY 1.19	6.50	-18.8	-35.0	5.5	0.0	-50.2	9.1	8.2	
C	CONTL HMS HOLDING (09/25/87)	OC-CNH	6	3880	5.69	0.00	AUG 1.45	4.00	-36.0	-65.2	2.8	0.0	-29.7	25.5	15.5	
C	CONTROL RES INDS (09/25/87)	OC-CRIX	12	4946	6.55	0.00	JUN -0.06	9.50	-33.9	-49.3	0.0	0.0	45.0	-0.9	47.0	
B	COUNTRYWIDE CREDIT (01/09/87)	NY-CGR	8	15798	5.97	0.24	AUG 1.38	6.75	-27.0	-44.3	4.9	3.6	13.1	23.1	106.6	
E	COVINGTON TECH (07/25/86)	OC-COVT	6	13902	0.51	0.00	JUN -0.03	0.75	-25.0	9.0	0.0	0.0	47.1	-5.9	10.4	
B	LP-CRI INS MTC INV (07/25/86)	NY-CRM	8	9100	17.87	1.93	JUN 2.32	18.75	-1.3	-19.4	8.1	10.3	4.9	13.0	170.6	
D	DELTONA CORP (05/22/87)	NY-DLT	6	5574	4.34	0.00	JUN -0.12	5.00	-7.0	-2.4	0.0	0.0	15.2	-2.8	27.9	
*	LP-EMERALD HOMES LP (05/22/87)	NY-EHP	6	5225	5.16	1.20	JUN 1.14	6.75	-19.4	-32.5	5.9	17.8	30.8	22.1	35.3	
*	LP-EQK GRN ACRES LP# (08/22/86)	NY-EGA	7	10173	8.74	1.12	JUN 1.08	9.63	-7.2	-8.3	8.9	11.6	10.1	12.4	97.9	
*	LP-EQUITABLE RE SC # (01/23/87)	NY-EQM	7	10700	8.93	1.00	JUN 0.68	8.13	-5.8	-19.8	11.9	12.3	-9.0	7.6	86.9	
A	EQUITEC FNCL GP (09/11/87)	NY-EGF	10	4897	6.27	0.16	JUL 1.26	8.25	-5.7	24.5	6.5	1.9	31.6	20.1	40.4	
B	FAIRFIELD COMM (07/25/86)	NY-FCI	6	10643	9.56	0.00	JUN -1.81	7.88	-10.0	-3.1	0.0	0.0	-17.6	-18.9	83.8	
C	FARRAGUT MTC CO (12/19/86)	OC-FARR	8	5150	1.01	1.00	JUN -0.51	3.50	-22.2	-46.2	0.0	28.6	246.5	-50.5	18.0	
C	FED NATL MTC (06/14/85)	NY-FNM	8	81847	23.42	0.48	U SEP 2.97	32.13	-24.9	-21.2	10.8	1.5	37.2	12.7	2629.3	
*	LP-FINE HMS INTRNTNL (07/24/87)	NY-FHI	10	7500	6.43	0.57	JUN 0.39	14.13	-18.7	-21.5	36.2	4.0	119.7	6.1	105.9	
B	FIRST CAROLINA (10/10/86)	OC-FCAR	9	797	30.45	0.50	JUN 2.14	32.50	-4.4	10.2	15.2	1.5	6.7	7.0	25.9	
A	FLEETWOOD ENTER (10/10/86)	NY-FLE	11	23330	13.56	0.60	JUL 1.88	20.00	-28.3	-21.2	10.6	3.0	47.5	13.9	466.6	
B	FOREST CITY-A# (06/26/87)	AS-FCE.A	7	4056	21.69	0.34	APR 2.75	33.88	-15.3	12.4	12.3	1.0	56.2	12.7	137.4	
B	FOREST CITY-B# (06/26/87)	AS-FCE.B	7	3893	21.69	0.22	APR 2.75	34.13	-16.3	9.6	12.4	0.6	57.3	12.7	132.8	
*	LP-FORUM RET FPD UN# (01/23/87)	AS-FRL	7	5750	10.68	1.35	MAR 0.04	9.38	-10.7	-26.5	234.4	14.4	-12.2	0.4	53.9	
C	FPA CORP (01/23/87)	AS-FPO	6	3995	11.99	0.00	JUN -1.00	8.38	-10.7	-16.3	0.0	0.0	-30.2	-8.3	33.5	
D	GEMCRAFT INC (05/23/86)	OC-GRMH	6	5028	2.11	0.00	JUN -1.07	1.63	-48.0	-76.8	0.0	0.0	-23.0	-50.7	8.2	
B	GENERAL DEVLPTMT (08/08/86)	NY-GDV	5	8947	14.09	0.00	JUN 2.61	12.75	-22.7	-27.1	4.9	0.0	-9.5	18.5	114.1	
C	GENERAL HOMES (04/10/87)	NY-GHO	5	15009	9.59	0.00	JUN -0.61	3.25	-29.7	-55.2	0.0	0.0	-66.1	-6.4	48.8	
A	LP-GOULD INVSTRS LP (01/09/87)	AS-GLP	7	1339	6.63	0.00	JUN -0.04	43.50	-13.0	8.8	0.0	0.0	556.1	-0.6	58.2	
B	GRUBB & ELLIS (10/13/87)	NY-GBE	10	15621	5.09	0.00	JUN -0.14	5.38	-14.0	4.9	0.0	0.0	5.6	-2.8	84.0	
B	HALLWOOD GROUP (02/13/87)	NY-HWG	9	4559	18.45	1.12	APR 3.82	20.88	-25.1	11.3	5.5	5.4	13.1	20.7	95.2	
C	HAMMOND CO (07/12/85)	OC-THCO	8	2118	5.20	0.00	JUN 1.07	5.75	-11.5	15.0	5.4	0.0	10.6	20.6	12.2	
C	HOVANIAN ENTR (05/23/86)	AS-HOV	6	21352	3.50	0.00	AUG 1.08	10.75</								

RANK	NAME (REVIEW DATE)	SECTOR/SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	EARNINGS— MON 12 MO	LAST PRICE	% CHANGE FROM OCT 06 JAN 1	P/E RATIO	% ANN YIELD	% PR RETURN TO BK	RETURN ON BK	MARKET VAL MIL \$			
C	LANDMARK AMER	(05/22/87) AS-LOO	7	4926	2.37	0.00	JUN 1.28	5.50	-31.3	10.0	4.3	0.0	132.1	54.0	27.1	
C	LANDMARK LAND	AS-LMD	9	7976	7.02	0.40	JUN -1.60	15.50	-22.5	-13.3	0.0	2.6	120.8	-22.8	123.6	
C	LEISURE+RECH	(08/14/87) AS-LVK	6	3795	2.46	0.00	JUN 0.34	4.38	-17.7	-16.7	12.9	0.0	77.8	13.8	16.6	
B	LENNAR CORP	(03/27/87) NY-LNN	5	8640	17.92	0.24	AUG 2.34	15.63	-31.7	-15.5	6.7	1.5	-12.8	13.1	135.0	
C	LEVITT CORP	(03/27/87) AS-LVT	6	3390	7.03	0.00	JUN 0.72	6.00	-23.8	-40.0	8.3	0.0	-14.7	10.2	20.3	
*	LOAN AMER FNCL-B	(01/25/85) OC-LAFCB	8	1987	6.83	0.00	JUN 0.76	8.00	-15.8	-17.9	10.5	0.0	17.1	11.1	15.9	
A	LOMAS & NET FINC	(09/26/86) NY-LNF	8	28554	9.45	1.40	JUN 1.49	21.13	-23.2	-27.8	14.2	6.6	123.5	15.8	603.2	
B	LVI GROUP INC	(09/25/87) NY-LVI	12	20124	1.10	0.00	JUN 0.20	5.13	-30.5	46.4	25.6	0.0	365.9	18.2	103.1	
C	M/I SCHOTTSN HNS	(10/24/86) OC-MIHO	6	5965	1.99	0.00	JUN 0.77	4.50	-21.7	-23.4	5.8	0.0	126.1	38.7	26.8	
C	MAJOR REALTY	(08/14/87) OC-MAJR	6	7274	1.428	0.00	JUN 1.47	10.38	-30.8	9.2	7.1	0.0	630.6	103.5	75.5	
A	MDC HOLDINGS	(04/10/87) NY-MDC	5	19919	11.18	0.40	JUN 1.44	6.00	-37.7	-54.7	4.2	6.7	-46.3	12.9	119.5	
B	MISSION WEST PR	AS-MSW	6	1542	11.64	0.32	MAY 2.65	7.50	-18.9	-32.6	2.8	4.3	-35.6	22.8	11.6	
C	NATIONAL ENTERPRISES	(10/10/86) NY-NET	11	7133	2.69	0.00	JUN 0.19	2.38	-20.8	-44.1	12.5	0.0	-11.7	7.1	16.9	
C	NE MORTGAGE CO	(05/23/86) AS-NM	8	5643	3.03	0.20	JUN 0.69	3.38	-40.0	-53.6	4.9	5.9	11.4	22.8	19.0	
B	LP-NORWALL INV PROP	(05/09/86) NY-NIP	7	4440	3.108	2.40	SEP 4.99	U 6.25X	39.2	16.8	1.3	38.4	101.6	161.0	27.8	
C	LP-NORWALL LAND	(04/10/87) NY-NIL	9	20720	6.508	0.80	JUN 1.90	30.00	-18.9	-4.8	15.8	2.7	361.5	29.2	621.6	
B	LP-NORWALL L.P.	(03/27/87) AS-NWR	5	24199	3.11	0.60	JUN 0.55	5.25	-22.2	-45.5	9.5	11.4	68.8	17.7	127.0	
A	OAKWOOD HOMES	(11/07/86) NY-OH	11	5733	10.06	0.08	JUN 1.07	8.75	-21.3	-38.1	8.2	0.9	-13.0	10.6	50.2	
C	ORIOLE HOMES-A	(04/10/87) AS-OHC-A	6	1955	9.85	0.25	JUN 1.14	7.88	-25.0	14.5	6.9	3.2	-20.1	11.6	15.4	
C	ORIOLE HOMES-B	(04/10/87) AS-OHC-B	6	1970	9.85	0.30	JUN 1.14	7.88	-25.0	21.2	6.9	3.8	-20.1	11.6	15.5	
C	PARKWAY COMPANY	(10/25/85) OC-PKWT	9	1678	24.41	0.80	JUN 0.88	16.75	-16.3	-17.8	19.0	4.8	-31.4	3.6	28.1	
*	PATTEN CORP	(01/09/87) NY-PAT	6	17916	4.16	0.02	JUN 0.71	6.00	-38.5	-43.8	8.5	0.3	44.2	17.1	107.5	
*	PERINI INV FPD	(07/10/87) AS-PFPR	2	1650	10.00	1.10	---	0.00	10.25	-18.8	-15.5	0.0	10.7	2.5	0.0	16.9
B	PERINI INV PR#	(07/10/87) AS-PFV	7	3340	-2.788	0.60	S JUN 1.08	14.50	-26.1	1.8	13.4	4.1	0.0	0.0	48.4	
*	LP-PRIME FINCL PRTR	(08/28/87) AS-PPF	10	5600	0.48	0.00	JAN 0.30	5.63	-2.2	40.6	18.8	0.0	1071.9	62.5	31.5	
*	LP-PRIME MTR INNS LP	(02/27/87) NY-PPH	7	4000	18.25	2.00	S MAR 0.88	15.50	-3.1	-25.7	17.6	12.9	-15.1	4.8	62.0	
*	PRINCETON DEV	(01/25/85) OC-PVDC	6	9386	4.31	0.00	AUG -0.30	S 9.75	-11.4	21.9	0.0	0.0	126.2	-7.0	91.5	
B	PULTE HOME CORP	(08/08/86) NY-PHM	5	23746	8.33	0.12	SEP 0.90	D 8.88	-22.8	-26.8	9.9	1.4	6.5	10.8	210.7	
D	PUNTA GORDA	AS-PGA	6	2905	-1.05	0.00	JUN -0.82	2.00	-20.0	0.0	0.0	0.0	0.0	0.0	5.8	
D	RADICE CORP	(07/24/87) NY-RI	6	5846	3.42	0.00	JUN -2.63	U 2.38	-24.0	-74.3	0.0	0.0	-30.6	-76.9	13.9	
C	READING CO	(07/10/87) OC-RDGC	7	4955	9.75	0.00	JUN 0.42	13.38	-13.0	-14.6	31.8	0.0	37.2	4.3	66.3	
C	REALAMERICA CO	OC-RACO	7	3497	3.22	0.00	NOV 0.4	3.75	0.0	50.0	93.8	0.0	16.5	1.2	13.1	
*	LP-RED LIONS INNS	(05/22/87) AS-RMD	7	4940	18.17	2.00	JUN 1.97	14.38	-9.4	-28.1	7.3	13.9	-20.9	10.8	71.0	
B	REDMAN INDUSTRIES	(10/10/86) NY-RE	11	9755	7.53	0.36	SEP 0.50	D 7.50	-27.7	-14.3	15.0	4.8	-0.4	6.6	73.2	
*	LP-RETIROMT LIV MGT	(07/25/86) OC-RLTV	8	1264	22.77	2.16	JUN 2.17	17.50	-18.6	-23.9	8.1	12.3	-23.1	9.5	22.1	
*	RIDGEMOUNT PROPS	(02/28/86) OC-RMPI	7	996	34.77	0.00	MAY 6.73	29.50	-4.8	18.0	4.4	0.0	-15.2	19.4	29.4	
C	ROCKWOOD NATL	(08/23/85) PS-RNC	6	9743	2.80	0.00	JUN 0.68	3.00	-14.3	-7.7	4.4	0.0	7.1	24.3	29.2	
A	ROUSE CO#	(06/26/87) OC-ROUS	7	47615	4.918	0.47	S JUN 0.62	20.25	-18.2	-3.2	32.7	2.3	312.4	12.6	964.2	
A	RYLAND CORP	(03/27/87) NY-RYL	5	12643	9.37	0.40	S JUN 2.62	16.75X	-28.7	-15.7	6.4	2.4	78.8	28.0	211.8	
*	SANTA FE SO PAC	(07/10/87) NY-SFX	5	157293	32.68	1.00	SEP 0.06	U 50.50	-18.7	70.5	841.7	2.0	54.5	0.2	7943.3	
C	SAUL (RF) REIT#	(05/09/86) NY-SFS	7	5483	8.538	0.20	JUN -0.11	17.88	-4.0	8.3	0.0	1.1	109.6	-1.3	98.0	
*	SCHULT HOMES CORP	OC-SHCO	11	3342	1.46	0.00	SEP 0.12	D 2.75	0.0	-45.0	22.9	0.0	88.4	8.2	9.2	
C	SECURITY CAPITAL	(02/13/87) AS-SCC	8	5572	8.12	0.00	JUN -3.25	3.00	-35.1	-35.1	0.0	0.0	-63.1	-40.0	16.7	
*	LP-SHOPCO LAUREL CTR	(05/22/87) AS-LSC	7	4660	9.30	1.00	S JUN 0.18	7.63	-6.2	-23.8	42.4	13.1	-18.0	1.9	35.5	
B	SKYLARK CORP	(10/10/86) NY-SKY	11	11217	12.12	0.48	AUG 1.12	13.13	-23.4	-10.3	11.7	3.7	8.3	9.2	147.2	
D	SO ATLANTIC FIN	OC-SOAF	7	6148	5.69	0.00	JUN 0.56	6.50	-27.8	-16.1	11.6	0.0	14.2	9.8	40.0	
D	SOUTHLAND FINCL	(07/24/87) OC-SFIN	7	16772	6.98	0.00	JUN -3.99	3.38	-22.9	-75.0	0.0	0.0	-51.6	-57.2	56.6	
C	SOUTHBANK CORP	(12/05/86) NY-SM	9	45803	10.51	0.24	JUN 1.09	7.00	-26.3	-16.4	6.4	3.4	-33.4	10.4	320.6	
D	LP-SOUTHWEST RLTY#	(02/28/86) AS-SML	7	3442	7.43	0.00	JUN -0.09	2.50	-16.7	-20.0	0.0	0.0	-66.4	-1.2	8.6	
C	STARKEY HOUSING	AS-SHO	6	5918	4.65	0.00	JUN 0.24	9.63	-22.2	-35.3	40.1	0.0	107.0	5.2	57.0	
B	LP-SUD PACIFIC L.P.	(08/08/86) NY-SUD	5	26916	5.99	1.20	JUN 1.34	9.25	-16.6	-32.1	6.9	13.0	-54.4	22.4	249.0	
C	SUNLITE INC	OC-SNLT	9	2766	5.55	0.00	JUN -0.32	D 3.50	-15.2	27.3	0.0	0.0	-3.9	0.0	9.7	
*	SUNSTATES CORP	OC-SUST	9	403	42.42	0.00	JUN 0.34	16.75	-17.3	41.1	49.3	0.0	-60.6	0.8	6.8	
C	TIERCO GP INC	OC-TIER	7	2126	8.20	0.00	JUN -1.64	6.00	0.0	-7.7	0.0	0.0	-26.8	-20.0	12.8	
C	TOLL BROS	(07/25/86) NY-TOL	5	29994	1.28	0.00	JUL 0.54	7.25	-21.6	27.0	13.4	0.0	466.4	42.2	217.5	
B	LP-UDC-UNIFRSL DEV	(05/22/87) AS-LSC	6	10652	7.93	2.20	JUN 3.04	15.88	-5.9	-22.1	5.2	13.9	100.2	38.3	169.1	
B	UNICORP AMER	(07/10/87) AS-UAC	7	10794	12.278	0.60	JUN 0.54	8.63	-17.9	-28.9	16.0	7.0	-25.7	9.4	27.1	
C	UNION VALLEY CORP	(09/26/86) AS-UVC	6	3967	3.50	0.00	JUN 1.07	7.00	-23.3	9.8	6.5	0.0	100.0	30.6	27.8	
C	US HOME CORP	(04/10/87) NY-UH	5	39895	5.62	0.00	JUN 0.29	3.00	-35.1	-46.7	10.3	0.0	-46.6	5.2	119.7	
*	LP-US REALTY PTNR#	(09/26/86) OC-USRLZ	7	1222	19.45	2.26	JUN 2.48	14.50	-18.3	-35.6	5.8	15.6	-25.4	12.8	17.7	
*	US SHELTER CORP	OC-USSS	10	9446	2.26	0.00	JUN -0.66	2.13	6.3	6.3	0.0	0.0	-6.0	-29.2	20.1	
*	LP-VMS MORTGAGE INV	(01/24/86) OC-VMLPZ	8	7529	8.91	1.08	JUN 1.21	8.38	-4.3	-14.1	6.9	12.9	0.0	13.6	63.9	
C	VYQUEST INC	AS-VY	11	3597	7.77	0.00	AUG -0.78	D 3.13	-26.5	-43.2	0.0	0.0	-59.8	-10.0	11.2	
C	WASHINGTON CORP	PH-WWC-X	6	1986	3.96	0.00	JUN -0.55	D 4.13	-5.7	-15.4	0.0	0.0	4.2	-13.9	8.2	
*	WASHINGTON HOME	(11/22/85) NY-WHI	6	4728	5.39	0.16	JUL 1.81	U 12.25	-22.2	53.1	6.8	1.3	127.3	33.6	57.9	
C	WEBB (DRL E) CORP	(06/14/85) NY-WEB	9	9129	19.99	0.00	D JUN 2.46	12.00	-41.8	-46.1	4.9	0.0	-40.0	12.3	109.5	
L	WESCAP INVSTR	(01/10/86) OC-WESPS	1	5968	0.88	0.00	MAY -1.32	2.00	-23.8	-23.8	0.0	0.0	127.3	-150.0	11.9	
*	LP-WINTHROP INS MGT	AS-WHI	8	3868	13.74	1.32	JUN 1.47	11.88	1.1	-25.8	8.1	11.1	-13.6	10.7	45.9	
B	WRITER CORP	(04/10/87) OC-WRTC	6	4118	8.03	0.00	JUN -0.79	3.75	-6.3	-40.0	0.0	0.0	-53.3	-9.8	15.4	
B	ZIMMER CORP	AS-ZIM	11	4666	2.38	0.00	JUN -1.07	2.25	-30.8	-43.8	0.0	0.0	-5.5	-45.0	10.5	

COMPARATIVE REALTY STOCK GROUP AVERAGE 10/21/87

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE OCT 06	% CHANGE FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR RETURN TO BK	RETURN ON BK	MARKET VAL (000)	
1 PROPERTY REITS	55	3	58	6845	10.99	1.11	1.09	13.09	-9.9	-12.7	12.0	8.5	19.1	9.9	5642.4
2 PROP & MFG COMB REITS	22	3	25	6138	12.46	1.38	0.95	11.54	-9.4	-19.5	12.2	12.0	-7.4	7.6	1804.1
3 MORTGAGE REITS	16	2	18	6784	13.68	1.59	1.59	12.15	-8.8	-19.5	7.7	13.1	-11.2	11.6	1492.0
4 PARTICIPATING MFG REITS	13	0	13	8595	11.36	1.12	1.02	9.28	-3.0	-24.9	9.1	12.1	-18.3	9.0	1236.2
5 MAJOR HOMEBUILDERS	8	4	12	21130	9.39	0.28	1.28	9.74	-29.3	-29.3	2.9	3.7	13.3	2141.3	
6 OTHER BLDG/DEVELOPERS	7	24	31	6879	5.37	0.14	0.36	6.39	-21.3	-18.6	18.0	2.2	19.0	6.6	1397.0
7 INCOME PROP ELDR/OWNR	24	12	36	7342	11.46	0.85	0.89	14.16	-10.8	-10.9	15.9	6.0	23.5	7.7	3582.5
8 MORTGAGE BANKER/FINANCE	13	4	17	13802	10.23	0.86	1.03	11.26	-15.8	-23.9	10.9	7.7	10.1	4292.9	
9 DIVERSIFIED RLTYHOLDING	12	6	18	20772	15.18	0.35	1.12	15.59	-20.5	0.2	13.9	2.2	2.7	7.4	10820.3
10 RLT SVCS/STIGMAGERS	2	6	8	7842	5.82	0.09	0.57	8.22	-21.0	-4.4	14.5	1.1	41.2	9.8	479.4
11 MANUFACTURING BUSINESSES	6	10	16	8876	6.95	0.15	0.37	7.41	-24.5	-25.7	20.1	2.1	6.7	5.3	941.7
12 ASBESTOS ABATEMENT CO	5	0	5	20812	0.76	0.07	0.67	40.00	-43.0	85.8	0.0	130.0	2.7	6311.3	
L LIQUIDATING COMPANIES	0	1	1	5968	0.88	0.00	-1.32	2.00	-23.8	-23.8	NC	NC	127.3	NC	111.9
P PREFERRED STOCKS	0	1	1	1650	10.00	1.10	0.00	10.25	-18.8	-15.5	NC	NC	2.5	NC	16.9
OVERALL AVERAGE			253	9480	10.40	0.81	0.93	11.37	-13.9	-15.7	12.2	7.2	9.3	7.8	34489.9
DOW JONES INDUSTRIALS								126.23	2027.85	-20.4	7.0	16.1	3.4		
STANDARD & POOR'S 500								13.35	258.38	-19.1	6.7	19.4	3.2		
DOW JONES UTILITIES								18.13	184.27	-9.6	-10.6	10.2	8.7		